



Corporate Disclosure Policy

PURPOSE

Savanna Energy Services Corp. (the “Corporation”) continues to be committed to providing timely, consistent and credible dissemination of material information, in compliance with all legal and regulatory requirements, in order to keep its shareholders and other market participants fully informed and to enable orderly behaviour in the market. It is imperative that this commitment continues to be consistently accomplished during both good times and bad.

This Policy with respect to Corporate Disclosure (“Disclosure Policy”) confirms in writing the Corporation's existing policies and practices. Its goal is to develop and maintain realistic investor expectations by making all required disclosures on a broadly disseminated basis. This Disclosure Policy, which also represents the Corporation's communications policy has been reviewed and approved by the Board of Directors of the Corporation.

This Disclosure Policy has also been developed and is maintained in conjunction with the Corporation's disclosure controls and procedures which have been designed and implemented by the Corporation to ensure that material information relating to the Corporation is made known to others within the Corporation. This Disclosure Policy has also been designed and is maintained in conjunction with the Corporation's internal controls for financial reporting.

SCOPE

This policy applies to all staff of Savanna Energy Services Corp. (“Savanna” or the “Corporation”) and its Subsidiaries.

DEFINITIONS

None

POLICY

1.1. Disclosure Policy Committee

A disclosure policy committee (the “Committee”) responsible for overseeing the disclosure practices of the Corporation will consist of at least four officers of the Corporation. The Committee may add or replace such members as it deems appropriate from time to time.

The Committee will be responsible for a preliminary assessment of materiality, will determine when developments justify public disclosure and will determine what information will be disclosed. The Committee will meet formally on an annual basis and additionally as required and minutes of meetings will be maintained as considered appropriate. It is essential that the

Committee be kept fully apprised of all pending material developments with respect to the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will also be responsible for monitoring the effectiveness of and compliance with this Disclosure Policy. The Committee will report to the directors of the Corporation.

The Committee may designate one member of the Committee to be the chair of the Committee (“**Committee Chair**”) who will be primarily responsible for the implementation of and monitoring the effectiveness of and compliance with this Disclosure Policy.

2.1. Application of Disclosure Policy

Documentary Disclosure - This Disclosure Policy applies to any communication or document, regardless of its format, that:

- (a) is required to be filed with the Alberta Securities Commission or the Ontario Securities Commission; or
- (b) is required to be filed with a government or an agency of a government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under the by-laws, rules or regulations of that system; or
- (c) is any other communication, the content of which would reasonably be expected to affect the market price or value of the common shares of the Corporation.

These documents and communications may include but are not limited to:

Core Documents:	Prospectuses, take-over bid or directors' circulars, rights offering circulars, management's discussion and analysis, annual information forms, information or proxy circulars, annual financial statements, interim financial statements, material change reports or any other documents that may be prescribed under Section 138.3 of the <i>Securities Act</i> (Ontario) or Section 211.03 of the <i>Securities Act</i> (Alberta)
Non-Core Documents:	Press releases (other than those pertaining to material change reports), announcements, website postings, brochures, marketing materials, general communications with customers, suppliers, employees or others (including, without limitation, on social media sites), email transmissions intended for general disclosure, and other similar documents or

transmissions

Public Oral Statements: Any and all oral statements relating to the business and affairs of the Corporation made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. These may include, but are not limited to, speeches, presentations, press conferences, announcements (especially where media is present) and, in certain circumstances, non-confidential discussions with external parties that would reasonably be expected to become generally disclosed

3.1. Responsibilities of the Committee

Prior to the filing, release, disclosure, uploading, public transmission or dissemination of any Core or Non-Core Document and all presentations to securities analysts and institutional investors (including conference calls) and generally all other external corporate communications such as speeches and written statements, including electronic communications (through the Corporation's Website or otherwise), shall be reviewed by a minimum of 3 members of the Committee prior to their use. Where appropriate, the Committee will review each of the foregoing with counsel and such others as may be prudent. The Committee shall continue to be integrally involved in scheduling and developing presentations for all meetings and other communications with analysts, institutional investors, other shareholders and the media with respect to relevant corporate matters, arranging appropriate interviews with the Corporation's management and responding to all outside inquiries for additional information. The Committee will conduct appropriate due diligence to verify the accuracy of all material information contained in any Core or Non-Core Documents.

The Committee will endeavour to react quickly to developments, and with input from counsel and such others as may be appropriate. After public dissemination, the Corporation's disclosure will be monitored by the Committee so that, if necessary, corrective measures can be taken.

The role of the Committee is the same for all external corporate communications, notwithstanding the form, including electronic communications. The Committee is responsible for and shall endeavour to ensure that all investor relations information made available by the Corporation on its Website, broadcast via email or otherwise on the Internet complies with applicable securities laws and with this Disclosure Policy.

All disclosures relating to financial information contained in any Core Document or press release shall be reviewed and approved by the Corporation's Audit Committee in addition to the Committee.

Any disclosure that is based on information derived from a document filed by any other reporting issuer with a securities regulatory authority or stock exchange should properly

characterize the disclosure contained in that document and, wherever practicable, adequately identify and reference that other document.

Written consent to disclosure of each expert should, wherever practicable, be obtained where the disclosure includes, summarizes or quotes from a report, statement or opinion of the expert (and it should be ensured that such written consents have not been withdrawn prior to the time of disclosure).

4.1. Determining Materiality

In general terms, information relating to the business and affairs of the Corporation is material if (i) such information would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities if such information were publicly disclosed, (ii) there is a substantial likelihood that the information would have been viewed by, if such information were publicly disclosed, the reasonable investor as having significantly altered the total mix of information made available or (iii) there is a substantial likelihood that a reasonable person would consider such information important in deciding whether to buy, sell or retain the Corporation's securities. The determination of whether any information concerning the Corporation is material requires the exercise of judgment in light of all the circumstances. Such determinations are to be made by the Committee and by others, to the extent appropriate.

5.1. Timely Disclosure

The timely disclosure of information through the issuance of press releases and material change reports (i.e., reports on Form 51-102F3) in accordance with the provisions of applicable securities laws and stock exchange requirements shall be the responsibility of the Committee.

6.1. Selective Disclosure

If at any time any previously undisclosed material information or any material change is inadvertently disclosed in any document or public oral statement, it should generally be promptly disclosed following the procedures outlined under "Timely Disclosure".

7.1. Maintaining a Disclosure Inventory and Disclosure Record

The Committee will endeavour to maintain an inventory of all disclosure documents prepared by the Corporation during at least the preceding three years and filed with Canadian securities regulatory authorities.

The Committee will endeavour to maintain known public information about the Corporation prepared during at least the preceding three years consisting of news releases, analysts' reports, transcripts or tape recordings of conference calls, investor presentations, fact sheets and transcripts or tape recordings of management investor relations speeches.

8.1. Committee Members and Other Corporation Spokespersons to be Fully Apprised of Corporation Developments.

The members of the Committee are designated as the primary Corporation spokespersons. Others within the Corporation or its operating units may from time to time be designated by the Committee to respond to specific inquiries as necessary or appropriate and only those persons will have actual, apparent or ostensible authority to speak on behalf of the Corporation. Any such designated individuals shall keep the Committee informed of the inquiries and their responses thereto. It is essential that the Committee continue to be fully apprised of all Corporation developments in order that they be able to evaluate and discuss those events that may impact the disclosure process (e.g. the status of any merger and acquisition/divestiture activities, material operational developments, extraordinary transactions, major management changes, etc.), with particular emphasis on potential material change reporting obligations.

9.1. Disclosure by Influential Persons

Unless specifically permitted under this Disclosure Policy, all persons covered by this Disclosure Policy are strictly prohibited from permitting or acquiescing in the release of any document or the making of any public oral statement that relates to the Corporation. This includes all documents and public oral statements proposed to be released or made by any insiders (other than directors or senior officers of the Corporation), control person and promoters of the Corporation and their respective officers and directors ("**influential persons**"). The Corporation endeavours, from time to time, to monitor documents and public oral statements released or made by influential persons for information relating to the Corporation. A Committee member should immediately be advised of any proposed or actual release of such document or making of such public oral statement.

10.1. Employees to be Instructed to Refer Calls and Other Inquiries to Committee

Employees who are not authorized spokespersons shall continue to be instructed to refer all calls from the financial community, shareholders and media (including trade journals) to the members of the Committee.

The Committee is responsible for all investor inquiries, including those communicated via email or through the Corporation's Website, and for providing guidance on the type of information that may be transmitted electronically.

11.1. Information Posted to Website

The Corporation makes available all of the current disclosure documents prepared by the Corporation and filed with the Canadian securities regulatory authorities through the Corporation's Website.

Non-material supplemental information released to the media by the Corporation shall be posted to the Website. Also, slides of investor presentations, fact sheets, transcripts of management investor relations speeches and materials distributed at investor presentations will generally be posted to the Website.

All material posted to the Corporation's Website must be pre-cleared with the Committee or a person designated by the Committee prior to posting to the Website. The Committee will designate a person responsible for posting and maintaining information on the Website. Information posted to the Website must be accurate and must not be misleading (i.e., out of date, incomplete, incorrect or omit a fact so as to make another statement misleading). Once posted to the Website, the individual responsible for posting information will ensure that there is a regular review and, if necessary, an update or correction to such information. Each document posted to the Website shall be dated to assist investors in determining the timing of such information.

Generally, documents will be posted in their entirety. If this is impractical for a particular document, care will be taken to ensure that an excerpt is not misleading when read on its own.

The Corporation will not distribute a news release on the Corporation's Website or distribute it by email or otherwise on the Internet before it has been disseminated on a news wire service. Material information in respect of the Corporation shall not, at any time, be posted on a social media site.

Any links from the Corporation's Website to a third party Website will only be permitted with the approval of the Committee. Any such links should include a notice that advises the reader that he or she is leaving the Corporation's Website and that the Corporation is not responsible for the contents of the linked site.

The Committee or a person designated by the Committee will perform a Website legal review when appropriate, with a view to ensuring that the Website complies with the latest regulatory developments.

12.1. Commenting on Rumours and Dealing with Regulators

The Corporation's general policy is not to comment, either affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet. The Corporation's designated spokesperson will respond consistently to such rumours, by stating that "It is the Corporation's policy not to comment on market rumours or speculation". Prior to making such statement, the Corporation will investigate and will endeavour to ensure that the Corporation, knowingly or inadvertently, is not the source of such rumours.

If the Corporation is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumour or otherwise, such request should be discussed by the Committee and a determination shall be made as to the obligation of the Corporation to make such a statement.

13.1. Dealing with Analysts, Shareholders and the Media

In general, conversations with analysts shall be limited to an explanation or clarification of publicly available information. The Corporation will endeavour to respond to analyst or media calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. While no formal record is kept of matters discussed or information disclosed in such conversations, if the Committee has any substantive concerns arising out of any such

discussion with an analyst, the Committee will bring these matters to the attention of the Chief Executive Officer. It is recognized that, in the course of discussions, the Committee may from time to time discuss undisclosed non-material information concerning the Corporation, but if undisclosed material information concerning the Corporation is inadvertently disclosed by the Corporation to an analyst or the media, then general disclosure of that information shall be made immediately by the Corporation, following the procedures outlined below in this Section 14.

It shall be a policy of the Corporation, when analysts inquire with respect to their earnings estimates for the Committee, (i) to acknowledge the range of street estimates and (ii) when appropriate, to inquire with respect to an analyst's assumptions if the analyst's estimate is out of the range of current "street" estimates or point out an error or errors in historical publicly available facts used by the analyst in making such an estimate. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate.

It shall also be the policy of the Corporation to observe a "quiet period" commencing on the last day of each financial quarter and ending with the Corporation's quarterly announcement in respect of such quarter, during which time no comment will be made by the Committee to analysts or investors regarding quarterly earnings results.

The Corporation may at its discretion, have a conference call and/or webcast at which analysts and shareholders of the Corporation and media, and such other parties as are deemed appropriate by the Corporation, are permitted to attend following the release of the Corporation's quarterly earnings. Participants can access the conference call by telephone, and such call will be announced in advance and adequately publicized. The news release containing the quarterly earnings results will also contain information on how interested parties may access the call. At the beginning of the call, a Corporation spokesperson will, expressly on behalf of all persons about to speak on behalf of the Corporation, provide appropriate cautionary and contingency and other additional language with respect to any forward-looking information or non-GAAP measures relating to the information covered in the conference call. A question period will be open to analysts, shareholders and the media. Tape recordings will be made available for a minimum of 7 days, for anyone interested in listening to a replay.

The Corporation may also choose to participate in online news, investor or industry conferences. The participation of the Corporation in such conferences is subject to the same rules as would apply to the Corporation's participation in telephone conference calls or webcasts with analysts and shareholders.

14.1. Reviewing Analysts' Reports

It will continue to be the policy of the Corporation to provide a one-time review of financial models or drafts of analysts' research reports for new analysts. Such review shall be confined to factual content and will only question assumptions when such assumptions are either unrealistic or not borne out by past events. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimates. In order to avoid appearing to 'endorse' an analyst's report or

model, the Corporation will only provide verbal commentary on such reports. It is imperative that the control of this process continue to be centralized through the Committee.

15.1. Forward-looking Statements and Non-GAAP Information

To the extent that forward-looking or non-GAAP information is provided in a Corporation disclosure document or oral statement made by an authorized spokesperson for the Corporation, such document or oral statement will be accompanied by appropriate contingency and cautionary language which has been approved by Committee. Such contingency and cautionary language shall generally include a statement that the forward-looking information is given only as at the date of the release of the disclosure document or oral statement, as applicable.

16.1. Dissemination Procedures

The Corporation has developed and intends to maintain a routine and consistent procedure for all corporate communications, which is aimed at ensuring that the disclosure of information by the Corporation is made in accordance with applicable legal and regulatory requirements. The Committee shall be responsible for determining the method of dissemination.

17.1. Periodic Review

The Committee is responsible for reviewing and providing advice with respect to the Corporation's annual and quarterly reports, proxy circulars and material change reports, earnings releases, transaction documents such as prospectuses and take-over bid circulars and other material public disclosures. The Committee shall also be responsible for conducting periodic evaluations of the Corporation's disclosure controls and procedures as of the end of the period covered by the annual and quarterly reports and implement any appropriate changes approved by the Chief Executive Officer and the Chief Financial Officer. The Committee will also review this Disclosure Policy on an annual basis and, if necessary or desirable, recommend changes to it to ensure compliance with changing regulatory requirements and that the Disclosure Policy otherwise meets the Corporation's needs.

18.1. Sub-Certification Process

Corporate and operations management including corporate officers, divisional officers, general managers, managers of finance and accounting, corporate controller, divisional controllers and the corporate secretary are all required to sub-certify financial and non-financial information included in any regulatory filings. The purpose of this sub-certification process is to ensure that each individual understands the importance of and is aware of the Corporation's disclosure policies and that any potential areas of disclosure risk are identified and resolved.

19.1. Board of Directors

The Board of Directors, as part of its stewardship role, is responsible for this Disclosure Policy, its implementation and periodic review. The Board of Directors should in that regard

continue to be kept aware of all material developments and significant information disseminated to the public. Copies of all Core documents, including those which have been approved by the Board of Directors (or Audit Committee on behalf of the Board of Directors) are to be sent to Board members for review and consent to disclosure. To the greatest extent practicable, Board members will be apprised of material developments and the text of any proposed announcement prior to their public announcement by the Corporation. The Committee shall be responsible for so advising the Board of Directors to the extent the Board of Directors has not otherwise received prior notice.

20.1. Communication and Enforcement

This Disclosure Policy applies to all directors, officers and employees of the Corporation and its authorized spokespersons. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be educated about its importance. This Disclosure Policy will be circulated to all directors, officers and employees whenever changes are made. This will ensure that all directors, officers and employees are educated about the Corporation's Disclosure Policy and its importance.

Any omission, error or mistake contained in a document, communication or public oral statement that is discovered subsequent to its disclosure should be brought to the attention of the Committee Chair as soon as possible. The Committee Chair will then advise of the appropriate course of action. Contact the Committee if at any time these procedures are not being followed or efforts to follow these procedures are frustrated or impeded in any manner.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, officer or director may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

21.1. Status of Policy

As this is a policy, the Corporation may in its sole discretion from time to time depart from the terms hereof, either prospectively or retrospectively, and no provision of this Disclosure Policy is intended to give rise to civil liability to securityholders of the Corporation.

This Disclosure Policy was approved by the Board of Directors of the Corporation on September 30, 2006 and may be amended, subject to the approval of the Board of Directors, at any time.

Dated for reference: March 5, 2014